

新立克塑胶金蝉脱壳

How Neo-luck Escaped Debt

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2006 年 11 月 30 日，富维薄膜控股有限公司顺利登陆美国纳斯达克市场，IPO 时的价格为每股 8.28 美元，总共筹资 3105 万美元。其上市资料中阐述了以低价获取新立克塑胶资产的完整过程

Fuwei Films was listed on NASDAQ on November 30, 2006. The company raised a total of USD 31.05 million in capital from its initial public offering, in which shares were priced at 8.28 dollars. Its SEC filing described how Fuwei Films acquired the core assets of Weifang Neo-Luck Plastic for a price much lower than their estimated value.

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Caijing Magazine, Reported by Li Zhigang and Special Reporter Wang Jing

在新立克破产、逃债、私有化的大量故事里，潍坊新立克塑胶有限公司(下称新立克塑胶)变身为富维薄膜控股有限公司(下称富维薄膜)的过程最为“经典”。

The way that Weifang Neo-luck Plastics (hereinafter “Neo-Luck Plastics”) transformed into Fuwei Films Holding Limited Company (hereinafter “Fuwei Films”) is a classic example of how the Weifang Neo-Luck Group escaped its debts through the abuse of bankruptcy and the transferal of its assets to private ownership.

富维薄膜于 2006 年 11 月 30 日登陆美国纳斯达克，在其上市资料中，富维薄膜阐述了何以低价获取新立克塑胶资产的完整过程。

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新立克塑胶成立于 1991 年，总投资规模 2990 万美元，是由新立克集团与美国鑫富集团有限公司等五家企业合资成立的。

Neo-Luck plastics was formed in 1991 as a joint venture between five investors, including the Neo-luck Group and US company Xinfu International (a.k.a “Kingswood”). The five parties made a total investment of USD 29.9 million to found the company.

根据长城公司此前提提供的文件，新立克塑胶年销售收入 2 亿元左右，年利润约 3000 万元，是新立克集团内部最为优质的一块资产，但破产前债务亦达 2.41 亿元。

According to documents provided by the Great Wall Asset Company, Neo-Luck Plastics was one of the best quality subsidiaries in the Neo-Luck Group, with annual revenue of RMB 200 million Yuan and net profit of RMB 30 million Yuan. However, Neo-Luck Plastics also had total debts of RMB 241 million Yuan before it went bankrupt.

作为富维薄膜前身，富维塑胶成立于 2003 年 1 月 28 日，其注册资金为 1100 万美元，股东分别为美国鑫富集团(49%)和北京长孚投资有限公司(51%)。

Fuwei Films was originally known as Shandong Fuwei, which was established on January 28, 2003 with registered capital of USD 11 million. The shareholders were Xinfu International (49%) and Beijing Changfu (51%).

美国鑫富是新立克的主要海外合作伙伴；长孚投资的投资人之一是北京百孚投资有限公司，百孚投资的法定代表人为尹军。

Xinfu International was a major foreign business partner of the Neo-Luck. Beijing Changfu was co-invested in by Beijing Baifu Investment Company Limited, which was controlled by Yin Jun.

富维塑胶成立的第一步就是接管新立克塑胶。

The first thing Shandong Fuwei did after being established was to acquire Neo-Luck Plastics.

2003 年 7 月，尹军将新立克塑胶的设备租给富维塑胶；将新立克塑胶的王小明(音)和白永平(音)调任富维塑胶的管理人员。

In July 2003, Yin Jun leased equipment from Neo-Luck Plastics to Shandong Fuwei, and he also sent managers from Neo-Luck Plastics to Shandong Fuwei.

用国有企业的人员和设备，富维塑胶开始了先期的生产，并为此后的接管做准备。

With equipment and personnel from a state-owned company, Shandong Fuwei kicked off its production and started to make preparations for the takeover [of Neo-Luck Plastics].

而后，富维塑胶承接了新立克塑胶的核心资产。2003 年 10 月，新立克塑胶被银行起诉，直接导致抵押物——账面净值为 2.85 亿元的办公楼、生产线和设备被拍卖。毫无悬念地，正在租赁使用该资产的富维塑胶以 1.06 亿元的价格拍得该项资产。

Shandong Fuwei then acquired the core assets of Neo-Luck Plastics. In October 2003, Neo-Luck Plastics was sued by a bank, which resulted in the auction of its office building, production line, and equipment with a book value of RMB 285 Yuan. To no one's surprise, Shandong Fuwei, which was

the leasing party of all these assets, bought these assets for a price of RMB 106 million Yuan through auction.

此时，交通银行潍坊支行(下称潍坊交行)扮演了重要角色。

The Bank of Communications (Weifang Sub-branch) played a major role in the auction of these assets.

据《财经》记者了解，有关部门调查发现，在收购新立克塑胶资产的过程中，潍坊交行提供富维塑胶 1.56 亿元的过桥贷款，用于收购新立克塑胶的所有资产，条件是富维塑胶承接交行在新立克塑胶的贷款。

As the reporter of Caijing understands, the authorities became aware that Sub-branch provided a bridge loan of RMB 156 million Yuan to Shandong Fuwei for the purpose of acquiring all the assets of Neo-Luck Plastics under the condition that Shandong Fuwei would assume all the debts of Neo-Luck Plastics owed to the bank.

2003 年 11 月，富维塑胶的股权以 9820 万元的价格转让给圣鸿集团和山东宝瑞公司。

In November 2003, Shandong Fuwei was sold to the Shenghong Group and Shandong Baorui for RMB 98.2 million Yuan.

2004 年 10 月，富维薄膜(维尔京)有限公司与圣鸿集团和山东宝瑞达成协议，用 9100 万人民币，收购了富维塑胶 100% 的股权。富维塑胶自此成为富维(维尔京)全资下属公司，并更名为富维薄膜。

In October 2004, Fuwei BVI acquired 100% of the stock in Shandong Fuwei from the Shenghong Group and Shandong Baorui at a price of RMB 91 million Yuan. Thereafter, Shandong Fuwei became a fully owned subsidiary of Fuwei BVI and was renamed Fuwei Films.

公告显示，富维薄膜(维尔京)是富维薄膜控股有限公司(纳斯达克代码：FFHL，注册于开曼群岛)的全资子公司，富维薄膜控股由 Apex Glory Holdings Limited、Easebright Investments Limited 及周同巨三方合资成立的。而 Apex Glory Holdings Limited 的实际控制人是尹军，拥有 100% 的股权；Easebright Investments Limited 的实际控制人是周同巨和王铎，双方各占 50% 的股权。

According to SEC filing, Fuwei BVI is the subsidiary of Fuwei Films Holding (NASDAQ: FFHL). Fuwei Film Holding was invested in and owned by Apex Glory Holdings Limited, Easebright Investment Limited and Zhou Tongju. Among these entities, Yin Jun owned 100% of Apex Glory Holdings Limited. Easebright Investments was owned by Zhou Tomgju and Wang Duo, with each owning 50%.

2004 年 9 月，潍坊交行给富维塑胶的贷款到位后，交行即以不能偿还到期债务为由起诉新立克塑胶，潍坊中院立刻判定新立克塑胶破产。

In September 2004, after the bridge loan had been provided to Shandong Fuwei, the Bank of Communications brought a law suit against Neo-Luck Plastics for defaulting matured debts, and the company was quickly put in bankruptcy by Weifang Intermediate Court.

剩余资产中，最具价值的是新立克塑胶的 DMT 生产线。截至 2004 年 9 月 24 日，账面资产净值为 1.71 亿元，据有关评估机构评估，该生产线评估值为 1.05 亿元。2004 年 10 月 22 日，北京宝瑞信用担保有限公司拍得该生产线，价格仅为 3400 万元。

A DMT production line was the most valuable of the assets still in the possession of Weifang Neo-Luck Plastics. The book value of this asset as of September 24, 2004 was RMB 171 million Yuan. According to an estimate made by another asset appraiser, this asset had an approximate value of RMB 105 million. On October 22, 2004, however, Beijing Baorui bought the production line at an auction for just RMB 34 million Yuan.

北京宝瑞被山东宝瑞和潍坊嘉盛投资有限公司共同收购，在有关工商资料上赫然显示，嘉盛的法人代表为王铎，由此可确认北京宝瑞即为新立克高管所控制。该生产线后被北京宝瑞以 1.19 亿元的价格拍卖给富维薄膜。

Beijing Baorui was acquired by Shandong Baorui and Weifang Jiasheng Investment, whose registered owner was Wang Duo, a former executive at Neo-Luck. It was clear that Beijing Baorui was controlled by former executives at Neo-Luck. The DMT production line was eventually sold to Fuwei Films for RMB 119 million Yuan.

至此，通过长达两年的谋划，原本属于新立克塑胶的资产全部转移到富维薄膜之下。By then, all assets belonging to Neo-Luck Plastics had been transferred to Fuwei Films, after more than two years of planning.

除为尹军等人提供过桥贷款的潍坊交行在破产完成后，将原在新立克塑胶的贷款顺利地转到了富维塑胶的名下，原新立克塑胶所欠信达资产管理公司、中行、交行、农行、中信银行 (6.36,-0.08,-1.24%)、潍坊市财政局等总计达 2.16 亿元的银行贷款和财政借款，以及给新立克集团其他关联公司提供的 2.66 亿元担保债务，从此无从追究。

All the debts of Neo-Luck Plastics, including a total debt of RMB 216 million Yuan and security liability of RMB 266 million Yuan owed to China Cinda Asset Management Corporation, the Bank of China, Bank of Communications, Bank of Agriculture, Citic Bank and the Finance Office of Weifang City, except those owed to the Weifang Sub-Branch of the Bank of Communications (the provider of the bridge loan), were escaped.

2006 年 11 月 30 日，在媒体披露新立克假破产真逃债、公安部限制尹军出境之后，由尹军、王铎和周同巨三人控股的富维薄膜控股有限公司顺利登陆美国纳斯达克市场，IPO 时的价格为每股 8.28 美元，总共筹资 3105 万美元。

On November 30, after the media had reported that Neo-Luck escaped debt through false bankruptcy and the Ministry of Public Security had ordered Yin Jun not to leave the country, Fuwei Films Holding, which was controlled by Yin Jun, Wang Duo and Zhou Tongju, was successfully listed on NASDAQ with an IPO price of USD 8.28 per share, raising a total of USD 31.05 million.

此后，富维薄膜控股有限公司亦归入新力凯控股有限公司旗下。
Fuwei Film Holding subsequently became a part of the Zenika Group.